

Article - Local Government

[\[Previous\]](#)[\[Next\]](#)

§19–605.

- (a) The notes shall be authorized by a resolution.
- (b) The authorizing resolution shall:
 - (1) cite the authority to issue the notes and the amount authorized;
 - and
 - (2) specify:
 - (i) the maturity;
 - (ii) the interest rate or manner of determining the rate, which may include a variable rate;
 - (iii)
 - 1. the price at which the notes will be sold, which may be at, above, or below the face value of the notes; or
 - 2. the manner of determining the price at which the notes will be sold;
 - (iv) the manner of the sale of the notes, which may be by private negotiation by the county with a prospective purchaser, if determined by the county to be in the county's best interest;
 - (v) the terms or conditions, if any, under which notes may or shall be redeemed prior to their stated maturity; and
 - (vi) other terms on the notes.
- (c) The authorizing resolution may provide for:
 - (1) the issuance of the notes in series, as money is required; and
 - (2) the renewal of the notes at maturity, with or without resale.

[\[Previous\]](#)[\[Next\]](#)